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Laissez-fair Economics

Laissez-faire economics, a term that translates to "let do" or "let go," essentially advocates for a free-market system with minimal government intervention. This economic philosophy was developed during the 18th century by the French Physiocrats and became a foundational concept for classical

liberalism and many modern economic theories. The core principle of laissez-faire is that natural economic order emerges from the free interaction of individuals pursuing their interests, leading to the efficient allocation of resources through the forces of supply and demand.

Proponents argue that government intervention, such as tariffs, subsidies, and regulations, disrupts this natural order, leading to inefficiencies and

economic distortions. Critics, however, contend that completely unregulated markets can result in monopolies, unfair labor practices, and disregard for environmental concerns. The debate over the role of government in the economy continues to be a central theme in economic policy discussions.